CLAIMS

What is claimed is:

1.   A computer-implemented method comprising:

    receiving a trade order;

    analyzing quotes from an algorithm engine and from a National Best Bid and

    Offer (NBBO) feed;

    selecting a marketplace based on the analyzed quotes; and

    transmitting the trade order to the selected marketplace to be filled,

    wherein the algorithm engine is not provided with access to the trade order.

2.   The method of claim 1, wherein the step of selecting further comprises the step of selecting the marketplace based on whether the trade order can be filled with improvement from the NBBO quote.

3.   The method of claim 2, wherein the step of selecting further comprises the step of selecting the marketplace based on whether the improvement from the NBBO quote is one or more of price improvement, size improvement, and speed improvement.

4.   The method of claim 2, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.

5.   The method of claim 3, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.

6.   The method of claim 2, wherein the quote from the algorithm engine is predetermined before the trade order is received to quote a predetermined improvement from the NBBO.

7.   The method of claim 3, wherein the quote from the algorithm engine is predetermined before the trade order is received to quote a predetermined improvement from the NBBO.

8.   The method of claim 4, wherein the quote from the algorithm engine is predetermined before the trade order is received to quote a predetermined improvement from the NBBO.

9.   A computer-implemented method comprising:

receiving a trade order;

analyzing quotes received from an algorithm engine and a National Best Bid and Offer (NBBO) feed;

determining whether the trade order can be filled with improvement from the National Best Bid and Offer (NBBO); and

transmitting the trade order to one of (a) a marketplace where the trade order can be filled with improvement from the NBBO quote and (b) a marketplace where the trade order can be filled at the NBBO quote,

wherein the algorithm engine is not provided access to the trade order.

10.   The method of claim 9, wherein the improvement is one or more of price improvement, size improvement, and speed improvement.

11.   The method of claim 9, wherein the marketplace where the trade order can be filled with improvement from the NBBO quote is a reporting facility or a marketplace that can be used as a reporting facility.

12.   The method of claim 9, wherein the quote from the algorithm engine is predetermined

before the trade order is received to be an improvement that is predetermined.

13. The method of claim 10, wherein the quote from the algorithm engine is predetermined before the trade order is received to be an improvement that is predetermined.

14. A computer-implemented system for processing a trade order comprising:

an order router;

an National Best Bid and Offer (NBBO) feed; and

an algorithm engine,

wherein the order router is configured to:

a) analyze quotes received from the algorithm engine and the NBBO feed;

b) determine whether the trade order can be filled with price improvement from the NBBO quote; and

c) transmit the trade to one of i) a marketplace where the trade order can be filled with improvement from the NBBO quote or ii) a marketplace where the trade order can be filled at the NBBO quote,

wherein the algorithm engine is configured to not have access to the trade order.

15. The system of claim 14, wherein the order router is configured to analyze whether the improvement is one or more of price improvement, size improvement, and speed improvement.

16. The system of claim 14, wherein the marketplace where the trade order can be filled with improvement from the NBBO quote is a reporting facility or a marketplace that

can be used as a reporting facility.

17.   The system of claim 14, wherein the algorithm engine is configured to make a quote with a predetermined improvement before the trade order is received.

18.   The system of claim 16, wherein the algorithm engine is configured to make a quote with a predetermined improvement before the trade order is received.

19.   The system of claim 14, wherein the algorithm engine is configured to receive market data comprising data from market data feeds, and wherein the algorithm engine is programmed with information comprising proprietary trading strategies of a broker-dealer and characteristics of marketplaces that could affect price, size, and speed with which the trade order can be filled.

20.   An order router that is configured to:

    a) analyze market data received from an algorithm engine and a quote from a National Best Bid and Offer (NBBO) feed;

    b) determine whether the trade order can be filled with price improvement from the NBBO quote; and

    c) transmit the trade order to one of i) a marketplace where the trade order can be filled with improvement from the NBBO or ii) a marketplace where the trade order can be filled at the NBBO.

    d) not to have access to the trade order.

21.   The order router of claim 20, wherein the order router is further configured to:

    e) transmit the order to a reporting facility or a marketplace that can be used as a reporting facility if the trade order can be filled with

improvement from the NBBO quote.